



FOR IMMEDIATE RELEASE

## **AirIQ Announces September 30, 2023 Quarterly Results Company Reports Double-Digit Growth in Recurring Revenue**

**Toronto, Ontario – November 16, 2023** – AirIQ Inc. (“AirIQ”) (TSXV:IQ), a leader in IoT based asset management solutions for over 25 years, today announced its financial results for the three and six months ended September 30, 2023, reporting increases in revenues, gross profit, EBITDAS and working capital.

*Second Quarter Highlights (for the three months ended September 30, 2023 compared to September 30, 2022)*

- Recurring revenue of \$1,080,034 increased by 13% or \$121,456 compared to \$958,578.
- Total revenue of \$1,347,160 increased by 15% or \$178,462 compared to \$1,168,698.
- Gross profit of \$804,394 increased by 14% or \$229,029 compared to \$708,217.
- EBITDAS of \$277,941 increased 23% or \$51,536 compared to \$226,405.
- Cash balances of \$3,002,779 increased by 42% or \$891,447 compared to \$2,111,332.

“We are pleased to report increases in our key metrics this quarter compared to the prior year, including increases of 13% in recurring revenue and 14% in gross profit”, said Mike Robb, President and Chief Executive Officer of AirIQ. “The Company continues to focus on driving recurring revenue growth both organically and through acquisitions, leading to a strong base for future growth and profitability for our shareholders”, continued Mr. Robb.

All dollar amounts set out herein are in Canadian dollars.

### **Financial Statements & MDA**

The Company’s unaudited consolidated condensed interim financial statements include the accounts of AirIQ and its subsidiaries, AirIQ U.S. Holdings, Inc., AirIQ U.S., Inc., and AirIQ, LLC. All inter-company balances and transactions have been eliminated on consolidation.

The Company’s unaudited consolidated interim financial statements for the three and six months ended September 30, 2023 and 2022 including notes thereto, and Management’s Discussion and Analysis for the same period are being filed with the Canadian securities regulatory authorities on today’s date, and will be available on the Company’s website ([www.airiq.com](http://www.airiq.com)) and on the System for Electronic Document Analysis and Retrieval (“SEDAR”) website ([www.sedarplus.ca](http://www.sedarplus.ca)). The Company’s financial statements include the accounts of AirIQ and its subsidiaries, AirIQ U.S. Holdings, Inc., AirIQ U.S., Inc., and AirIQ, LLC. All inter-company balances and transactions have been eliminated on consolidation.

### **About AirIQ**

AirIQ (TSXV: IQ) celebrated its 26<sup>th</sup> anniversary of its founding in 1997 and is a pioneer in IoT based asset management solutions. AirIQ’s solutions allow commercial businesses to reliably, effectively and efficiently monitor assets in near real time. The Company develops iOS and Android mobile and web-based applications, and cloud-based solutions that stand-alone or that can be readily integrated with existing software. AirIQ solutions are mixed fleet capable and provide fleet reporting, maintenance, compliance, safety and analytics utilizing multiple hardware options including a fully integrated video telematics camera solution and a battery powered solution for non-powered assets. For additional information on AirIQ please visit the Company’s website at [www.airiq.com](http://www.airiq.com) or follow us on LinkedIn, Facebook, and Twitter and Instagram.

## **Forward-looking Statements**

This news release contains forward-looking information based on management's best estimates and the current operating environment. These forward-looking statements are related to, but not limited to, AirIQ's operations, anticipated financial performance, business prospects and strategies. Forward-looking information typically contains statements with words such as "hope", "goal", "anticipate", "believe", "expect", "plan" or similar words suggesting future outcomes. These statements are based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including AirIQ's perception of historical trends, current conditions and expected future developments as well as other factors management believes are appropriate in the circumstances. Such forward-looking statements are as of the date which such statement is made and are subject to a number of known and unknown risks, uncertainties and other factors, which could cause actual results or events to differ materially from future results expressed, anticipated or implied by such forward-looking statements. Such factors include, but are not limited to, changes in market and competition, technological and competitive developments and potential downturns in economic conditions generally. Therefore, actual outcomes may differ materially from those expressed in such forward-looking statements. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Other than as may be required by law, AirIQ disclaims any intention or obligation to update or revise any such forward-looking statements, whether as a result of such information, future events or otherwise.

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